

WORLD COMMERCIAL SITUATION AT HOME AND ABROAD—MARKET REPORTS

FOREIGN EXCHANGE MARKET DROPS TO A NEW LOW LEVEL

Rates Again Collapse, but Late Recovery Develops. Decline Imparts Greater Strength to the Financial Situation.

Another collapse in foreign exchange rates was the feature of today's trading. Prices in Europe began their general war and since Europe began to improve the result was to impart to the market a stronger feeling of confidence than has been apparent for many weeks.

Successful financing of New York City's foreign debt and the influence of a large amount of the drop in exchange rates. There is reason to believe that the market the next few days will show a fairly normal proportion.

London news is more optimistic and the improvement there has been one of the most notable features of the market. The stock exchange there, and conferences are daily under way between English financiers and their American counterparts.

LONDON SITUATION IMPROVES. Another evidence of the improvement abroad is shown in the weekly return of the Bank of England, which has been issued, and which gives the proportion of reserve to liability at 21.8 per cent.

There was a good attendance of brokers in the London market and the market was not very active. The market was not very active. The market was not very active.

Thanks to an improvement in the European war situation, due largely to the fact that the market has been able to witness an easing up of conditions in the financial markets, with buyers showing a more noticeable desire to get into the market here and in New York.

Regarding the announcement that there is a moratorium in Germany at this time or at any other time, it is a fact that the German bankers say the fact is every substance of fact. The fact is every substance of fact.

PREDICTS BIG FRENCH DEMAND FOR U. S. GOODS

Foreign Trade Expert Says Requests Will Be "Simply Enormous." Restoration of peace in Europe will be followed by a big demand for American manufactures, especially machinery.

Restoration of peace in Europe will be followed by a big demand for American manufactures, especially machinery, according to an opinion expressed in a cablegram received here today from Franklin Johnston, publisher of the American Exporter.

"Business conditions here are remarkably good, considering all the circumstances, and are improving day by day. There has been an especially marked improvement this week. All shipping routes from France are open. Considerable manufacturing is still going on and exports of the specialties and luxuries which are typically French continue good."

The future demand in France for American machinery and manufactured goods of all sorts will be simply enormous.

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P. R. R. WILL NOT CLOSE GREENWICH CREOSOTE PLANT

Other Railroads Forced to Such Action Because of War, but Pennsy Has Year's Supply of Oil.

Despite the fact that importations of creosote oil, used by the railroads in creosoting ties, have almost entirely cut off by the European war, causing the plants of several railroads in the Middle West to close down, the Pennsylvania Railroad announced today that the company has enough of this kind of oil to treat all the ties it needs.

A week before the war began, the Pennsylvania Railroad received a ship load of the oil from Germany, from which country the best brand is obtained. This was divided between the company's two creosoting plants, one at Greenwich Point and the other at Mount Union, Pa. When this supply of oil is exhausted the company will use the domestic product.

It was announced today that the creosoting plant of the Missouri, Kansas and Texas Railroad, at West Denton, Tex., had been closed because the company's principal sources of supply of oil, Germany and England, had been cut off.

Annual inspection of the track of the Pennsylvania Railroad from Pittsburgh to New York will be conducted on next Tuesday and Wednesday. General Manager S. C. Long and a party of 250 officials of the operating department will start from Pittsburgh on a special train.

Pennington, in carrying out the company's general retrenchment policy, will discontinue the following small passenger stations on the Pittsburgh division after October 3: Weaver's Old Stand, Brinkerton, South Union, Frazer, Udel, Heck, Mutual, Calumet, Ramsburg, Mammoth, Pleasant Unity Crossing, Marguerite, Leigh, Pennville, Chambers and Biddle.

Northern Pacific Railroad during the company's last fiscal year sold \$90,000 acres of land, according to Thomas Cooper, land commissioner and assistant to the president of the company. The land was principally in Washington and Montana.

A temporary injunction has been granted in St. Louis preventing five vice-presidents of railwaymen's unions from calling a strike on the St. Louis Southwest. The five conductors said that a majority of the engineers of the road had voted against a strike.

With a view of promoting more intimate commercial relations between the United States and South American countries, the New York Central Railroad, in conjunction with the American Express Company, will send two agents to the principal cities of South America.

GRAIN SHOWS MORE STRENGTH; STOCKS GAIN IN VOLUME

Increase of 2,150,000 Bushels Reported From Indianapolis Alone—Both Corn and Oats Are Firmer.

CHICAGO, Sept. 18.—Wheat opened quiet but stronger today, with December up 1/4 at \$1.19 and May up 1 cent at \$1.17 1/2.

At Liverpool the decline in the American markets yesterday and an easier tendency at Paris tempered the firmness prevalent there on Thursday, and opening values were unchanged to 1/4 lower.

Shipments from Argentina for this week were 24,000 bushels, against 10,000 bushels a year ago. The visible supply here is 420,000 bushels, against 600,000 a year ago.

The receipts of wheat at Minneapolis and Duluth today were 109 cars, against 107 cars a year ago; at Chicago, 53 cars, against 70 cars a year ago; at Winnipeg, 154 cars, against 118 cars a year ago.

Corn opened firmer, but trade was only moderate. December was up 1/4, at 71, at the outset, and May up 1/4, at 73 1/2, but lost the advance on selling. Shipments from Argentina for the week were smaller than had been expected, amounting to 2,200,000 bushels, against 4,310,000 bushels a year ago.

Wheat—Open High Low Close. Yesterday's Close. September 1.19 1/2 1.19 1.19 1.19 1.19. October 1.17 1/2 1.17 1.17 1.17 1.17.

Wheat—Receipts, 18,448 bushels. Market firm to the moderate advance. Other grains generally steady. Corn, 100 bushels, 71 1/2. Oats, 100 bushels, 47 1/2.

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STOCKHOLDERS' PROTEST IGNORED BY DIRECTORS

Transit Officials Table Petition Not to Recognize Transportation Problem.

The protests presented by a majority of the stockholders to President Jeremiah J. Sullivan, of the Union Traction Company, against the company recognizing in any way the rapid transit program, were not taken up by the incoming Board of Directors of that corporation when it met to organize at noon today.

A majority of the former directors, all of whom were re-elected at the stockholders' meeting last Wednesday, attended the meeting today. Jeremiah J. Sullivan was re-elected president, Charles E. Reed, vice chairman of the board, and W. J. Shields, secretary and treasurer.

The protests will be pigeonholed in the safe of the Union Traction Company indefinitely, said Mr. Gray.

WAR'S DEMANDS CAUSE BUSINESS TO IMPROVE. Local Men Optimistic—Exchange of Professors With South America Proposed.

There is every indication of an improvement in business generally, especially in manufacturing lines, and it is due largely to the present situation in Europe and the security of workmen have already started American wheels to turn.

Both Europe and South America are making big demands for clothing, and as a result, many textile mills which have been running a little more than half time are now running full handed.

As a means of improving South American trade relations, Dr. Rowell C. McGowan, dean of the Wharton School of the University of Pennsylvania, has suggested an exchange of professors between South American institutions and the University of Pennsylvania.

WHEAT CONDITIONS IDEAL. Good Progress in West in Seeding of Winter Crops. The Modern Miller says the week has been ideal for seeding of winter wheat.

GOVERNORS PLAN TO SAVE COTTON CROPS WITH STATE BONDS

Will Propose Issue of \$250,000,000 to Buy 5,000,000 Bales at Ten Cents a Pound—Suggest Acreage Cut.

Cotton men in this city are interested in a conference which will be held in Washington on Monday next by the governors of nine cotton States, when a plan will be discussed to save the cotton crop from low price destruction.

The plan, which was advanced by W. G. P. Harding, Birmingham, Ala., a member of the Federal Reserve Board, will, if it is agreed to by the conference of Governors, require legislation by the States involved. Included in these States are North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas and Arkansas.

Alternative proposals for a prohibitive tax on the production of cotton in 1915 will also be placed before all the Senators and Representatives from the cotton-growing States.

DEMOCRATIC TARIFF CAUSES RESTRICTION OF PLANTS. Manufacturers Say Shortage of Water in Canal Has Little Effect. Clark Rollins, superintendent of the Joseph M. Adams Company, one of the largest manufacturers of woollens and worsted yarns in this community, at Main and Dupont streets, said today that the restricted operation of the manufacturing plants along the Schuylkill canal were due to lack of water in the canal.

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WILLIAM S. EVANS. Candidate of the Philadelphia Chapter of the American Institute of Banking for the presidency of the institute, the annual convention of which will be held in Dallas, Texas, on September 22, 23 and 24.

20 LOCAL DELEGATES LEAVE FOR CONVENTION AT DALLAS

William S. Evans is Indorsed for President of Banking Institute. Twenty members of the Philadelphia Chapter, American Institute of Banking will leave Philadelphia this evening on the 6:32 o'clock train over the Pennsylvania Railroad for Dallas, Texas, to attend the annual convention of the American Institute of Banking, which will be held in that city on September 22, 23 and 24.

There will be a debate on the proposition of Government-owned telephone lines, in which Philadelphia will have the negative side, William A. Allen, Jr., and Paul Detweiler, of the Philadelphia National Bank, and R. U. Frey, of the Pennsylvania Company for Insurances on Lives and Graveling, of St. Louis, will represent the local chapter, while Chicago will have the affirmative side.

THE DELEGATES FROM THIS CITY ARE: J. B. Borden, C. H. Chaffin, A. H. Conde, P. B. Detweiler, W. S. Evans, A. G. Felix, C. W. Fominer, D. U. Frey, H. J. Haas, N. T. Hayes, Harry Kollock, E. J. Morris, D. J. Myers, Walter Stuebel, T. W. Scott, George W. Stroud, J. C. Wallace, O. S. White, William W. Allen, Jr., and E. C. Eves.

ASK MOTOR RECEIVERSHIP. Lozier Company Creditors File Bankruptcy Petition in U. S. Court. DETROIT, Sept. 18.—Three creditors of the Lozier Motor Company have filed a petition in the United States Circuit Court, asking that the company be declared bankrupt. It is understood that the liabilities aggregate \$2,500,000.

BANKS GAIN IN CASH. NEW YORK, Sept. 18.—Known movements of money for the week ended with the New York Central Railroad, in conjunction with the American Express Company, will send two agents to the principal cities of South America.

PHILADELPHIA MARKETS. PROVISIONS. The market quiet and unchanged. City beef, in salt, smoked and dressed, 11 1/2. Pork, in salt, 11 1/2. Lard, in salt, 11 1/2.

RAILROAD EARNINGS

Table with columns: Railroad Name, July Gross, August Gross, Increase/Decrease. Includes Virginia Railway, Colorado and Southern, Chesapeake and Ohio, etc.

PUBLIC UTILITY EARNINGS

Table with columns: Utility Name, August Net Earnings, Increase/Decrease. Includes Pacific Power & Light Co., Kansas Gas & Electric Co., etc.

DIVIDENDS DECLARED

Table with columns: Company Name, Dividend Amount, Date. Includes Taylor-Wharton Iron and Steel, Southern Utilities Company, etc.

FINANCIAL NOTES

Among the new Philadelphia members of the Investment Bankers' Association of America are Cassatt & Co., Brown Bros. & Co., and William P. Bonbright & Co.

PORT OF PHILADELPHIA

Table with columns: Sun and Tides, High Water, Low Water, etc. Includes Sun rises, Sun sets, High water, Low water, etc.

STEAMSHIPS TO ARRIVE

Table with columns: Name, From, Date. Includes Carthaginian, Sunbeam, etc.

STEAMSHIPS TO LEAVE

Table with columns: Name, To, Date. Includes Carthaginian, Sunbeam, etc.

PORT OF NEW YORK

Table with columns: Name, From, Date. Includes Carthaginian, Sunbeam, etc.

NO GERMAN MORATORIUM

Regarding the announcement that there is a moratorium in Germany at this time or at any other time, it is a fact that the German bankers say the fact is every substance of fact.